

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Balance Sheet As of 5/31/2008

	As of <u>5-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 858,551	\$ 786,238
INTERNATIONAL EQUITIES	423,424	400,626
DOMESTIC FIXED INCOME	1,441,993	1,384,721
INVESTED CASH (NOTE 1)	<u>1,466,170</u>	<u>1,405,192</u>
TOTAL INVESTMENTS	4,190,138	3,976,777
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,395	7,507
MISCELLANEOUS RECEIVABLE	<u>6</u>	<u>3</u>
TOTAL RECEIVABLES	7,401	7,510
OTHER ASSETS		
OPERATING CASH	<u>295</u>	<u>95</u>
TOTAL ASSETS	<u>\$ 4,197,834</u>	<u>\$ 3,984,382</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	13
ACCRUED EXPENSES	32	22
INVESTMENT EXPENSE PAYABLE	<u>2,119</u>	<u>2,119</u>
TOTAL LIABILITIES	2,151	2,154
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,982,228	3,690,531
CASH IN DURING YEAR (NOTE 3)	3,500,000	2,600,000
CASH OUT DURING YEAR (NOTE 4)	3,350,000	2,550,000
NET INCREASE (DECREASE)	<u>63,455</u>	<u>241,697</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,195,683</u>	<u>3,982,228</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,197,834</u>	<u>\$ 3,984,382</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Profit and Loss Statement For the Month Ended 5/31/2008

	Month Ended <u>5-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 12,211	\$ 110,928
SECURITIES LENDING INCOME	228	7,853
	<u>12,439</u>	<u>118,781</u>
 GAIN ON SALE OF INVESTMENTS	 38,255	 332,736
LOSS ON SALE OF INVESTMENTS	<u>32,960</u>	<u>311,818</u>
 NET GAINS (LOSSES) INVESTMENTS	 5,295	 20,918
 INVESTMENT EXPENSES	 1,201	 5,614
SECURITIES LENDING EXPENSES	152	7,173
 NET INVESTMENT INCOME	 16,381	 126,912
 NET APPREC (DEPREC) MARKET VALUE	 (1,150)	 (62,839)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(11)</u>	<u>189</u>
 TOTAL INVESTMENT INCOME	 <u>15,220</u>	 <u>64,262</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	33	807
 NET INCREASE (DECREASE)	 <u>\$ 15,187</u>	 <u>\$ 63,455</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2008

	As of <u>5/31/08</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	624,145
SMALL CAP EQUITY	<u>239,662</u>
TOTAL DOMESTIC EQUITIES	863,808
INTERNATIONAL EQUITY	472,371
FIXED INCOME	1,412,783
INVESTED CASH (NOTE 1)	<u>1,466,170</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$4,215,132</u></u>

**INSURANCE REGULATORY TRUST FUND**  
**Notes To Financial Statements**  
**May 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.